

**EXHIBIT 49**

CONFIDENTIAL  
Richard Engman - June 11, 2019

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UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of  
THE COMMONWEALTH OF PUERTO  
RICO, et al.,

Debtors.

PROMESA Title III  
Case No. 17 BK 3283(LTS)

In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of  
THE EMPLOYEES RETIREMENT  
SYSTEM OF THE GOVERNMENT  
OF THE COMMONWEALTH OF  
PUERTO RICO,

Debtor.

PROMESA Title III  
Case No. 17-CV-01685(LTS)  
Case No. 17-BK-03566(LTS)

C O N F I D E N T I A L

DEPOSITION OF RICHARD ENGMAN

Tuesday, June 11, 2019

New York, New York

Reported By:

LINDA J. GREENSTEIN

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1 what Mr. Hanson meant when he said "I don't  
2 see any obvious surprises" in the second  
3 line of this e-mail?

4 MR. PAPEZ: I'm going to object  
5 to foundation on that.

6 A. I think that -- I don't have any  
7 specific knowledge on exactly what he  
8 meant, but what it means to me is that he  
9 didn't -- that the bill did the things that  
10 he listed immediately following that, and  
11 that none of those came as a surprise to  
12 us.

13 And the reason those didn't,  
14 going back to what I was saying before, it  
15 was kind of -- had been threatened or -- we  
16 had been told that this is what we're going  
17 to do.

18 Q. Do you recall whether in your  
19 evaluation of ERS bonds, prior to Mason  
20 Capital Master Fund's purchase of them, you  
21 reviewed the offering memorandum for any  
22 series of the ERS bonds?

23 A. I don't have a specific  
24 recollection, but I'm sure that I would  
25 have. It's something that I would have